

AAFAF Hearing Exhibit 8

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**JOINDER TO PSA CREDITORS' RESERVATION OF RIGHTS REGARDING
BALLOTS CAST WITH RESPECT TO SEVENTH AMENDED
PLAN OF ADJUSTMENT**

To the Honorable United States District Court Judge Laura Taylor Swain:

Ambac Assurance Corporation (“Ambac”), by and through its undersigned attorneys, files this joinder to the *Reservation of Rights of PSA Creditors Regarding Ballots Cast with Respect to Seventh Amended Plan of Adjustment* (ECF No. 18453)¹ (the “PSA Creditors’ Reservation”), and respectfully states as follows:

STATEMENT AND RESERVATION OF RIGHTS

1. Ambac joins fully in the PSA Creditors’ Reservation and shares the concerns set forth therein, namely, that the Legislation critical to consummation of the Plan and to the PSA has not yet been enacted, even though the Voting Deadline is merely days away.
2. The operative PSA, which Ambac joined on July 12, 2021, expressly provides that each creditor has a right to terminate their participation in the PSA in the event that, *inter alia*, the requisite Legislation is “not enacted prior to the commencement of the hearing to consider

¹ Capitalized terms not defined herein shall have the meanings ascribed to them in the PSA Creditors’ Reservation.

confirmation of the Plan.” PSA § 7.1(a)(iv). In the event of termination for that reason, “any and all consents, ballots and votes tendered by such Party prior to such expiration or termination shall be deemed to be, for all purposes, automatically null and void *ab initio*.” PSA § 7.2. Additionally, each creditor who terminates “shall have all the rights and remedies that it would have had, and be entitled to take all actions that it would have been entitled to take, had it not entered into this Agreement and no such rights shall be deemed waived pursuant to a claim of laches or estoppel.”

Id.

3. Ambac is hopeful that the requisite Legislation will be enacted, in a manner compliant with the PSA, in advance of the Voting Deadline. For the reasons set forth in the PSA Creditors’ Reservation, Ambac reserves all rights, including, without limitation, its rights under the PSA and under Federal Rule of Bankruptcy Procedure 3018, to modify its ballot in the event that the Legislation is not in fact enacted prior to the Confirmation Hearing.

Dated: October 13, 2021
San Juan, Puerto Rico

FERRAIUOLI LLC

By: /s/ Roberto Cámara-Fuertes

Roberto Cámara-Fuertes (USDC-PR No. 219002)
Sonia Colón (USDC-PR No. 213809)
221 Ponce de León Avenue, 5th Floor
San Juan, PR 00917
Telephone: (787) 766-7000
Facsimile: (787) 766-7001
Email: rcamara@ferraiuoli.com
scolon@ferraiuoli.com

MILBANK LLP

By: /s/ Atara Miller

Dennis F. Dunne (admitted *pro hac vice*)
Atara Miller (admitted *pro hac vice*)
Grant R. Mainland (admitted *pro hac vice*)
John J. Hughes, III (admitted *pro hac vice*)
Jonathan Ohring (admitted *pro hac vice*)
55 Hudson Yards
New York, NY 10001
Telephone: (212) 530-5000
Facsimile: (212) 530-5219
Email: ddunne@milbank.com
amiller@milbank.com
gmainland@milbank.com
jhughes2@milbank.com
johring@milbank.com

Attorneys for Ambac Assurance Corporation

CERTIFICATE OF SERVICE

I hereby certify that on this same date a true and exact copy of this notice was filed with the Clerk of Court using the CM/ECF system, which will notify a copy to counsel of record.

/s/ Roberto Cámara-Fuertes

Roberto Cámara-Fuertes (USDC-PR No. 219002)
221 Ponce de León Avenue, 5th Floor
San Juan, PR 00917
Telephone: (787) 766-7000
Facsimile: (787) 766-7001
Email: rcamara@ferraiuoli.com